

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 30/1999

NATIONAL ACCOUNTS

Contents

EUR-11, EU-15 and main trading partners

Development of GDP and its components

Percentage change over previous period – in volume

Percentage change over the same period of the previous year – in volume

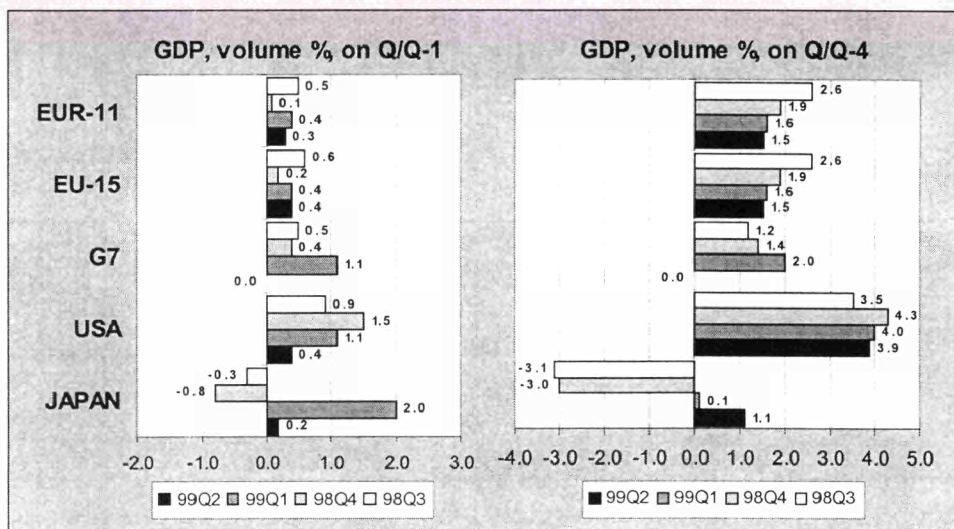
GDP and its components in millions of Euro at constant prices 1995

Contribution of components to the variation in GDP – in volume

QUARTERLY ACCOUNTS

Second Quarter 1999

Roberto BARCELLAN



The first Eurostat estimates ¹ for the second quarter of 1999 point out that economic growth in real terms within the euro-zone ² slowed down, recording a 0.3% rate for the GDP (+0.4% in the previous quarter). The European Union kept steady at 0.4%.

This was mainly the result of a reduced pace in household final consumption expenditure (+0.1 and +0.2 of the GDP variation for the euro-zone and the European Union, respectively) as well as in gross fixed capital formation (+0.0 of the GDP variation for both).

As far as the most important partners of the European Union are concerned, the US economy slowed down during the second quarter of 1999 (+0.4% vs. +1.1% in the previous quarter). The Japanese GDP reduced noticeably its pace (+0.2% vs. +2.0%).

In comparison with the second quarter of 1998, the euro-zone and the European Union GDP increased by 1.5%. The US economy reached 3.9%, while Japan's GDP recorded a 1.1% growth rate.

During the first half of year 1999, the euro-zone and EU15 GDP increased by 1.5%, the US by 3.9% and Japan by 0.6%.

¹ Methodological note: data for EUR-11 and EU-15 are calculated within a coherent and consistent statistical framework using as indicators the available data from the Member States. Given that some Member States have not published their quarterly accounts yet, and that some data are provisional, EUR-11 and EU-15 data must be considered provisional too. Revisions are likely in the weeks to come.

² The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.



EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Percentage change over previous period

	EUR-11				EU-15				G7				USA				JAPAN			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	0.5	0.1	0.4	0.3	0.6	0.2	0.4	0.4	0.5	0.4	1.1		0.9	1.5	1.1	0.4	-0.3	-0.8	2.0	0.2
FCEH	0.7	0.4	0.7	0.1	0.6	0.6	0.8	0.3	0.6	0.7	1.2		1.0	1.2	1.6	1.1	-0.1	-0.2	1.2	0.8
FCEG	0.1	-0.2	1.3	0.3	0.1	-0.1	1.3	0.3	0.1	0.3	0.8		-0.1	1.1	0.0	0.1	0.8	-0.6	0.8	-0.4
GFCF	2.3	0.1	2.5	0.1	2.6	0.4	2.4	0.2	0.5	0.6	3.4		0.9	2.6	3.1	1.7	-1.4	-1.1	5.1	-1.5
IS ⁽¹⁾	0.8	1.3	0.7	0.8	0.8	1.2	0.5	0.5	0.7	0.7	0.5		0.8	0.7	0.7	0.4	0.5	0.4	0.4	0.5
DD	0.8	0.7	0.6	0.3	0.8	0.7	0.6	0.3	0.4	0.7	1.4		1.1	1.3	1.7	0.8	-0.5	-0.6	2.2	0.2
EXP	0.0	-1.5	0.1	1.7	0.2	-1.6	0.0	1.6	0.4	-0.2	-0.2		-0.7	4.6	-1.3	1.1	1.8	-3.2	0.0	0.9
IMP	0.6	0.1	0.5	1.7	0.9	0.2	0.5	1.4	0.4	1.3	1.8		0.6	2.9	3.2	3.4	-0.1	-0.8	2.8	0.7
EB ⁽¹⁾	2.3	1.7	1.6	1.6	1.6	1.0	0.8	0.9	0.0	-0.2	-0.6		-3.0	-2.9	-3.5	-3.9	2.8	2.5	2.3	2.3

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Percentage change over the same period of the previous year

	EUR-11				EU-15				G7				USA				JAPAN			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	2.6	1.9	1.6	1.5	2.6	1.9	1.6	1.5	1.2	1.4	2.0		3.5	4.3	4.0	3.9	-3.1	-3.0	0.1	1.1
FCEH	3.2	2.8	2.6	2.0	3.1	2.8	2.7	2.3	2.7	3.1	3.3		4.7	5.3	5.5	5.1	-0.9	-0.1	0.8	1.8
FCEG	1.1	1.0	1.2	1.5	1.1	1.2	1.5	1.7	0.6	1.3	1.7		0.9	1.9	2.5	1.0	-0.6	1.1	1.1	0.5
GFCF	4.6	3.2	4.2	5.2	5.4	4.2	4.6	5.7	0.4	1.0	4.0		8.2	10.3	9.3	8.5	-9.9	-9.4	-1.0	1.0
DD	3.6	3.1	2.5	2.4	3.7	3.3	2.6	2.4	1.9	2.3	2.9		4.9	5.5	5.2	5.0	-3.8	-3.1	0.1	1.4
EXP	4.4	1.0	-0.1	0.2	4.1	0.8	-0.2	0.2	1.4	-0.3	-0.3		-2.3	1.1	0.5	3.6	-1.4	-6.0	-3.3	-0.5
IMP	7.6	4.6	2.4	2.9	7.8	4.8	2.8	3.0	5.2	4.8	4.3		8.3	9.7	9.2	10.4	-8.5	-7.7	-4.1	2.6

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Second quarter 1999, millions euro, at constant prices 1995

	EUR-11	EU-15	G7	USA	JAPAN
GDP	1 413 538.9	1 749 652.4	:	1 601 277.4	1 033 477.9
FCEH	795 815.0	1 007 739.4	:	1 108 194.6	621 190.4
FCEG	282 518.4	350 378.5	:	226 782.0	101 170.4
GFCF	301 843.6	367 691.7	:	321 676.5	281 561.9
IS	10 771.1	8 841.4	:	6 714.5	5 612.4
DD	1 390 948.2	1 734 651.0	:	1 663 367.7	1 009 535.2
EXP	480 147.1	591 947.3	:	198 938.0	105 926.5
IMP	457 556.3	576 945.9	:	261 028.3	81 983.8
EB	22 590.7	15 001.4	:	- 62 090.2	23 942.7

Legend:

GDP : Gross domestic product

FCEH: Household final consumption expenditure

FCEG: Government final consumption expenditure

GFCF: Gross fixed capital formation

IS : Changes in inventories

DD : Domestic demand

EXP: Exports

IMP : Imports

EB : External balance

EUR-11 and EU-15 aggregates are compiled making use of the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data from the Bundesbank are used. These data are derived from the X-11 ARIMA method. This choice ensures a better coherence of the data, because the majority of the EU countries use this seasonal adjustment method.

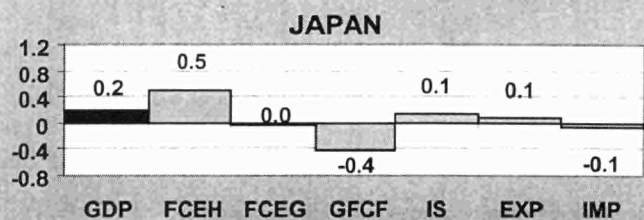
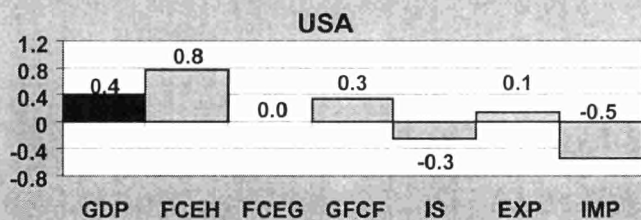
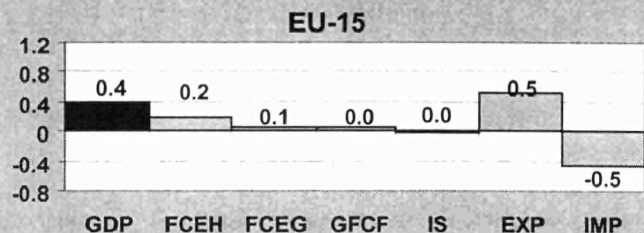
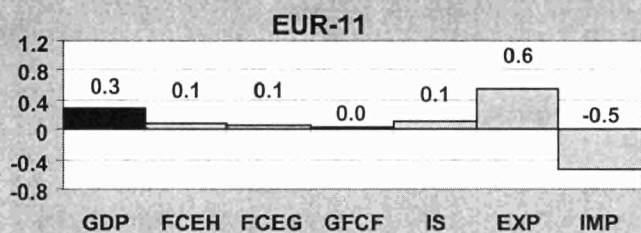
1 Percentage of GDP (seasonally adjusted)

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

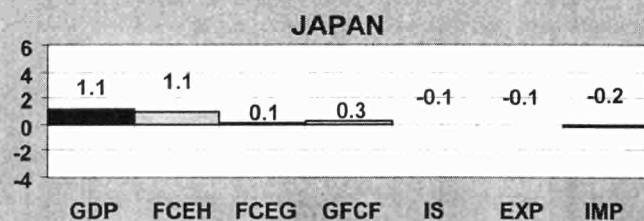
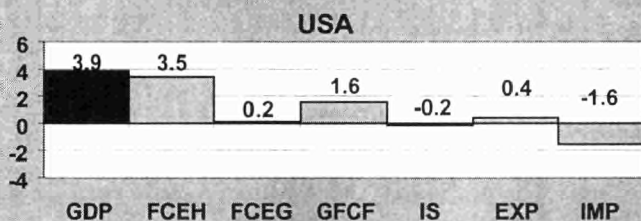
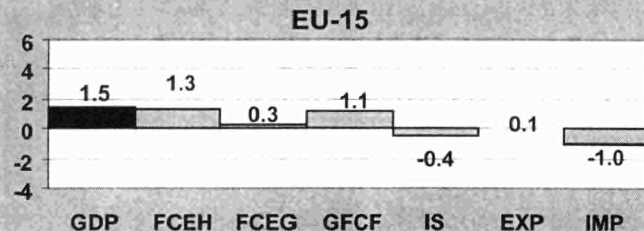
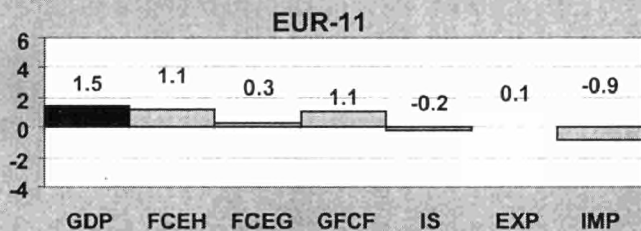
CONTRIBUTION OF COMPONENTS TO GDP CHANGE - IN VOLUME

		EUR-11				EU-15				G7				USA				JAPAN			
		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	T/T-1	0.5	0.1	0.4	0.3	0.6	0.2	0.4	0.4	0.5	0.4	1.1		0.9	1.5	1.1	0.4	-0.3	-0.8	2.0	0.2
	T/T-4	2.6	1.9	1.6	1.5	2.6	1.9	1.6	1.5	1.2	1.4	2.0		3.5	4.3	4.0	3.9	-3.1	-3.0	0.1	1.1
FCEH	T/T-1	0.4	0.2	0.4	0.1	0.4	0.3	0.5	0.2	0.4	0.4	0.8		0.7	0.8	1.1	0.8	-0.1	-0.1	0.7	0.5
	T/T-4	1.8	1.5	1.4	1.1	1.8	1.6	1.5	1.3	1.7	1.9	2.1		3.2	3.6	3.7	3.5	-0.5	-0.1	0.5	1.1
FCEG	T/T-1	0.0	0.0	0.3	0.1	0.0	0.0	0.3	0.1	0.0	0.0	0.1		0.0	0.2	0.0	0.0	0.1	-0.1	0.1	0.0
	T/T-4	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.1	0.2	0.3		0.1	0.3	0.4	0.2	-0.1	0.1	0.1	0.1
GFCF	T/T-1	0.5	0.0	0.5	0.0	0.5	0.1	0.5	0.0	0.1	0.1	0.7		0.2	0.5	0.6	0.3	-0.4	-0.3	1.4	-0.4
	T/T-4	0.9	0.7	0.9	1.1	1.1	0.8	0.9	1.1	0.1	0.2	0.9		1.5	1.9	1.8	1.6	-2.9	-2.7	-0.3	0.3
IS	T/T-1	-0.2	0.5	-0.6	0.1	-0.1	0.3	-0.6	0.0	0.0	0.1	-0.2		0.2	-0.2	0.0	-0.3	-0.1	-0.1	0.0	0.1
	T/T-4	0.5	0.6	-0.1	-0.2	0.5	0.5	-0.2	-0.4	0.1	0.0	-0.3		0.1	-0.2	-0.5	-0.2	-0.2	-0.4	-0.2	-0.1
EXP	T/T-1	0.0	-0.5	0.0	0.6	0.1	-0.5	0.0	0.5	0.1	0.0	0.0		-0.1	0.6	-0.2	0.1	0.2	-0.3	0.0	0.1
	T/T-4	1.5	0.4	0.0	0.1	1.4	0.3	-0.1	0.1	0.2	-0.1	-0.1		-0.3	0.1	0.1	0.4	-0.2	-0.6	-0.4	-0.1
IMP	T/T-1	-0.2	0.0	-0.2	-0.5	-0.3	-0.1	-0.2	-0.5	-0.1	-0.2	-0.3		-0.1	-0.4	-0.5	-0.5	0.0	0.1	-0.2	-0.1
	T/T-4	-2.3	-1.4	-0.8	-0.9	-2.4	-1.5	-0.9	-1.0	-0.9	-0.8	-0.8		-1.2	-1.4	-1.4	-1.6	0.7	0.6	0.3	-0.2

Contribution of components to GDP change
Q/Q-1 – Second Quarter



Q/Q-4 – Second Quarter



² Contributions to change in GDP are calculated by expressing changes in components, compared with the previous quarter (or year), as a percentage of the GDP in the reference period.

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